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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mrs. TRAHAN).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
May 12, 2022.

I hereby appoint the Honorable LORI TRAHAN to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 10, 2022, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with time equally allocated between the parties and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes, but in no event shall debate continue beyond 11:50 a.m.

TAKING ON PANDEMIC AND WAR PROFITEERS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Rhode Island (Mr. CICILLINE) for 5 minutes.

Mr. CICILLINE. Madam Speaker, our economy is still recovering from 2 years of a once-in-a-generation pandemic that basically shut down our economy.

As Americans stopped going out and spending money, companies slowed production not only to meet this change in demand but also to allow for social

distancing and COVID safety protocols for workers.

Now, as Americans have started to resume their normal lives, companies are struggling to keep up with the increased demand for goods. These supply chain issues and a worker shortage has resulted in higher prices across the economy.

These issues do not fully explain some of the skyrocketing prices that we are seeing. The pandemic, and the ensuing recovery, have laid bare systemic problems in our economy, including market consolidation and price gouging.

As our economy works to recover from the pandemic and the shocks to our supply chain, and as the world responds to Putin's reckless invasion of Ukraine, food and energy costs have skyrocketed for people around the world, including here in America and including in my district in Rhode Island.

While President Biden has taken a number of steps to tackle costs for Americans, including releasing millions of barrels of petroleum from the Strategic Petroleum Reserve, expanding access to gasoline with 15 percent ethanol, and additional investments in the Low Income Home Energy Assistance Program to help those most in need, systemic imbalances in our economy are enabling companies to further drive up costs.

Put simply, they are taking advantage of hardworking Americans and raising prices just because they can, all for the sake of extraordinary profits.

As Americans are working to recover from 2 years of an unprecedented health crisis and the economic downturn it caused, companies are reporting record profits as worker pay remains stagnant and families feel the squeeze on their pocketbooks.

This is especially true in the case of gas prices. Exxon, for example, is reporting that in the first quarter of 2022,

its net profits have more than doubled, to \$5.5 billion, compared to last year. Chevron has reported its highest quarterly profit in nearly a decade.

These record profits are a direct result of record gas prices. If these prices were solely based on inflation or supply chain issues, these companies wouldn't be seeing these obscene increases in profits.

To make matters worse, these record profits aren't being invested in new drilling sites to help us deal with energy shortages brought on by Putin's invasion of Ukraine but, instead, are going to massive company stock buybacks, shareholder dividends, and salary bonuses. This is pandemic war profiteering.

In grocery stores across America, the cost of food continues to rise as prices for goods like pork, chicken, and beef have spiked dramatically. While some may point solely to inflation for these increased prices, there is, once again, a larger systemic problem.

In the meatpacking industry, for example, the top four companies are estimated to control up to 85 percent of the industry. In industries all across the economy, the story is the same.

Three firms control 93 percent of the soft drink industry. Three firms control 85 percent of the baby formula industry. Three firms control 93 percent of the baby food industry. Four firms control 79 percent of the beer industry. Three firms control 79 percent of the dry pasta industry. And three firms control 73 percent of the cereal industry.

If history has taught us anything, this kind of market consolidation hurts product quality, market competition, and worker safety, all the things we need to have an equitable economy.

As simply put by President Biden: "Capitalism without competition is exploitation."

So, as we look to recover from this pandemic, and in a way that creates an

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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